

**Golden Oil Company**  
**Best Interests Test**  
**Estimated as of 6/30/04**  
**(S\$000)**

Plan					
Chapter 7					
Estimated Allowed Amount \$	Estimated Recovery \$	Estimated Recovery %		Estimated Allowed Amount \$	Estimated Recovery \$
\$ 249	\$ 249	100.0%	\$	\$ -	-
511	511	100.0%	\$ 511	\$ 511	100.0%
-	-	100.0%	-	-	100.0%
-	-	100.0%	-	-	100.0%
366	366	100.0%	\$ 366	\$ 366	100.0%
-	-	100.0%	-	-	100.0%
-	-	100.0%	-	-	100.0%
252	191	75.8%	\$ 252	\$ 252	100.0%
893	-	0.0%	\$ 893	\$ 893	100.0%
2,965	-	0.0%	\$ 2,965	\$ 2,946	99.4%
-	-	0.0%	-	-	0.0%
<b>\$ 4,987</b>	<b>\$ 1,317</b>		<b>\$ 4,987</b>	<b>\$ 4,968</b>	

Note: The above calculations are based on the independent reserve reports set forth in Exhibit 3.4.3.2, and, as applied to them, a set of standard mid-cap pricing assumptions used for the purchase and sale valuations for oil and gas properties. For further discussion concerning such methodology, see "significant assumptions" in Exhibit 9.1. The Debtor's management agrees with the total value of assets at liquidation, but disagrees with the specific value assigned to Oklahoma and New Mexico wells.

**Pre-Petition**

- Class 1 - Priority
- Class 2 - Secured
- Class 3 - Unsecured
- Class 4 - Equity

**EXHIBIT**  
**12.5**

**Golden Oil Company**  
**Liquidation Analysis - Unaudited**  
**Estimated as of 6/30/04**  
**(\$000)**

**Chapter 7**  
**Liquidation**

CURRENT ASSETS

Cash	\$ 20
Accounts receivable	619
Prepays/deposits	-
Total current assets	<u>639</u>

PROPERTY AND EQUIPMENT

Oil & gas properties	270
Mineral rights	-
Unproven properties	-
Office equipment	-
Accumulated depreciation, depletion and amortization	-
Investment in subsidiaries	409
Deferred bond costs	-
Prospects held for resale	-
Other	-

ASSETS AVAILABLE FOR DISTRIBUTION	<u>\$ 1,317</u>
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**Golden Oil Company**  
**den Resources Liquidation Analysis - Unaudited**  
**Estimated as of 6/30/04**  
**(\$000)**

**Chapter 7**  
**Liquidation**

**ASSETS**

Cash	\$	-
Accounts receivable		-
Prepays/deposits		-
Oil & gas properties		415
Mineral rights		-
Unproven properties		-
Office equipment		-
Accumulated depreciation, depletion and amortization		-
Investment in subsidiaries		-
Deferred bond costs		-
Prospects held for resale		-
Other		-
ASSETS AVAILABLE FOR DISTRIBUTION		415

**LIABILITIES**

Accounts payable	-	-
Liquidation fees	6	6
	-	-
	-	-
NET ASSETS AVAILABLE FOR DISTRIBUTION	\$	<u>409</u>

Note: The Debtor's management agrees with the total value of assets at liquidation, but disagrees with the specific value assessed to Oklahoma and New Mexico wells.